

This structure worked for decades. It proved to be a sound way of creating local economic growth and limiting the systemic risks posed by hiding reckless speculation and venture capital inside our financial institutions.

They have a right to exist but put them elsewhere in the system. Depositors' safety, not speculation, must be our objective.

We must strengthen regional and community banks. In the wake of SVB and Signature Bank, the time is now. Congress must implement real reforms to protect depositors and the American economy.

Congress must demonstrate we stand with the American people and their communities, not just for the coastal scions of massive wealth who use the safety of our deposits for their reckless, speculative gambles. Prudent banking should be rewarded, not reckless behavior.

#### SUPPORTING THE FARM BILL

The SPEAKER pro tempore. The Chair recognizes the gentleman from Kansas (Mr. MANN) for 5 minutes.

Mr. MANN. Mr. Speaker, as Congress works to reauthorize the farm bill, I rise today to deliver the 17th installment of my farm bill impact series, where I am highlighting various aspects of the legislation that deserve Congress' awareness and support.

The farm bill won't ever be effective, though, if the stepped-up basis is eliminated and if producers get saddled with unjust capital gains taxes.

Sadly, that is exactly what President Biden's budget proposal does. It works to eliminate the stepped-up basis and impose capital gains taxes on assets that have been held in family trust or ownership for over 90 years. This is the farm killer tax.

Here is why the stepped-up basis is so important. Let's say you are a young person working on your family farm, and you are slowly taking on responsibility and risk. You work for your parents until the time comes for you to take over the land, equipment, and livestock. When that happens, the Federal Government should not jump in and impose taxes on the unrealized gains of these inherited assets.

This principle is called the stepped-up basis and has a long precedent in the tax code with tons of bipartisan support.

The President's budget, however, works to eliminate this, which would destroy family farms overnight. The day-to-day trials of operating a successful farm, ranch, or small business are challenging enough without worrying about paying devastating capital gains taxes, and now the Biden administration wants to impose new taxes on these people.

Unbelievably, it gets even worse when dismantling the stepped-up basis. President Biden's budget proposal also includes the farm killer tax. In President Biden's budget proposal, there is a

plan to impose capital gains taxes on farms that have been in the family for over 90 years.

Think about that. In 1940, the average cost of Kansas farmland was \$50 an acre. Now, irrigated land is as much as \$4,000 per acre.

Imagine the capital gains tax implications on that history of ownership. This proposal would propose hundreds of thousands of dollars in new capital gains taxes on agriculture producers, destroying their livelihoods.

Mr. Speaker, 98 percent of all American farms and 90 percent of all American small businesses are family owned and operated. A budget proposal that eliminates the stepped-up basis and imposes the farm killer tax is not a game changer for American family businesses. It is a game ender.

Agriculture is a multigenerational calling. This is National Ag Week when we celebrate the tireless efforts of farmers, ranchers, and producers who have earned our support. President Biden's budget proposal is the opposite of support. It is a gut punch to the people who feed, fuel, and clothe us all.

This week, I introduced a bipartisan resolution with more than 60 of my colleagues who support the preservation of the stepped-up basis, oppose any efforts to impose new taxes on family farms and small businesses, and recognize the importance of generational transfers of farm and small business operations. I encourage all of my colleagues in this body to support it.

If we want to invest in the future of our country, we need to invest in the future leaders of American agriculture. Congress must preserve the stepped-up basis and oppose the farm killer tax.

I will be back on the floor soon to deliver another installment of my farm bill impact series and highlight more programs and titles within the bill that I believe Congress must understand and support to ensure that agriculture thrives in America. The people who feed, fuel, and clothe us all deserve our unwavering support.

#### BUILDING ON LIFE-CHANGING SUCCESS OF ACA

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Massachusetts (Ms. CLARK) for 5 minutes.

Ms. CLARK of Massachusetts. Mr. Speaker, when President Obama signed the Affordable Care Act, he told those gathered at the White House: "I am signing this reform bill into law on behalf of my mother, who argued with insurance companies even as she battled cancer in her final days."

In the 13 years since, the ACA has transformed healthcare in America, safeguarding the dignity of the sick, the security of families, and the health of us all.

Perhaps nobody has benefited more from the ACA than women. Before the ACA, being a woman was a preexisting condition. Insurance companies were

free to deny coverage for no reason other than being pregnant. Today, that kind of discrimination is a relic of the past. Today, women no longer have to pay more than men for insurance.

Mr. Speaker, 13 years ago, 90 percent of market plans offered no maternity benefits. Today, they are offered by every single market plan in this country.

Thanks to the ACA, every insurance plan empowers women to take control of their health: birth control, annual well-women exams, breast and cervical cancer screenings, breastfeeding support, maternal depression, and much more.

What did Republicans have to say about this victory? One called it "the most dangerous piece of legislation ever passed in Congress." Another called it "downright evil."

They voted more than 50 times to repeal the ACA. They did everything in their power to put politics over the health of the American people. Thankfully, they failed every single time.

For 13 years, Democrats have proudly defended the ACA. Under President Biden, we haven't just held our ground. We have expanded access to quality, affordable health coverage.

With our American Rescue Plan and with our Inflation Reduction Act, we built on the life-changing, lifesaving success of the ACA. Now, a record 16.3 million Americans are using the ACA marketplace to gain the security and peace of mind that comes with quality health insurance.

As we celebrate all that has been achieved, I am grateful to those who made it possible. I am thankful for the leadership of President Obama and President Biden. I am thankful for the strength and unity of the House Democratic Caucus. I am thankful for the millions of Americans who have made their voices heard—voting, writing, calling, and marching to defend the Affordable Care Act.

Our job is to lift up those voices, to put people over politics. I invite our Republican colleagues to reflect on the progress of the last 13 years and to work with us to defend that progress and strengthen and secure it for the next generation.

#### SUPPORTING HIGHEST QUALITY EDUCATION EVERYWHERE IN AMERICA

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Texas (Ms. GARCIA) for 5 minutes.

Ms. GARCIA of Texas. Mr. Speaker, MAGA Republicans continue to use political stunts to try to distract the American people with unnecessary legislation.

This week, House Republicans are advancing the Politics Over Parents Act. This legislation is part of a harmful and nationwide extreme MAGA Republican crusade toward censorship and book bans.